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WATER AND SEWER BOND SALES IN THE UNITED STATES

Robert A. Taft Sanitary Engineering Center
Cincinnati, Ohio

1961

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U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
Public Health Service

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U. S. DEPARTMENT OF HEALTH, EDUCATION AND WELFARE

Public Health Service

Division of Water Supply and Pollution Control
Basic Data Branch
Washington 25, D. C.

OTHER PUBLICATIONS IN THE SERIES

Water and Sewer Bond Sales in the United States, 1960
Public Health Service Publication No. 837

Water and Sewage Bond Sales in the United States
January - December 1959
Public Health Service (Unnumbered Publication)

Water and Sewage Bond Sales in the United States
July 1956 - June 1959
Public Health Service (Unnumbered Publication)

PUBLIC HEALTH SERVICE PUBLICATION No. 965

1962

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INTRODUCTION
1961

These tables supplement the annual publication of contract award data, last reported in Sewage and Water Works Construction 1961. Similar tables which describe bonds sold between July, 1956 and December, 1960 are available. The basic information from which these tables were developed was obtained from the Investment Bankers Association by special arrangement. It is believed these tables present information not otherwise readily available.

Data are presented in three categories according to the use of the proceeds from the sale: (1) WATER when the bonds have been sold to finance water facilities; (2) SEWER, to finance sewage facilities; and (3) COMBINATION, to finance jointly water and sewage facilities where the portions attributable to each type are not designated. Data describing bonds sold to finance other types of construction in combination with water and/or sewage facilities construction are excluded. Data describing bonds sold to finance storm sewers are omitted, although these data are available.

It should also be noted that these data describe only those sales reported to the Investment Bankers Association or assembled by that Association from available documents. Locally negotiated sales that may not be reported in bond publications or by State agencies responsible for controlling municipal bond sales are not included. Thus, these tabulations need to be considered as meaning "at least this much." By dollar value of sales, coverage is believed to be nearly complete.

Net interest cost figures shown on the last page are presented by month, by population of the issuer, and by dollar size of the bond issue. The figures listed are weighted averages, data being weighted by dollar amount of the issues. Similar tabulations are available for the years 1959 and 1960.

Water and sewer bond sales for 1961 totaled 1226 million dollars which was the first significant increase since records were begun in 1957. Bonds for financing water facilities accounted for $545 million, while those for building sewage treatment facilities and laying collecting sewers amounted to $570 million. In addition, bonds totaling $111 million were intended for use in combination projects for both water and sewerage construction. California had the largest dollar volume of sales while Ohio had the largest number of issues.

BOND SALES

By Year
(Million Dollars)

YEAR	TOTAL		WATER		SEWERS		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
1957	1414	1009	573	483	674	408	167	118
1958	1492	1045	610	405	715	526	167	114
1959	1312	1073	531	530	608	433	173	110
1960	1382	1003	587	499	614	389	181	115
1961	1442	1226	563	545	709	570	170	111

BOND SALES

January-December, 1961
By Month
(Million Dollars)

MONTH	TOTAL		WATER		SEWERS		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
January	120	87.527	42	38.250	70	44.944	8	4.333
February	105	92.686	39	24.002	57	52.408	9	16.276
March	143	157.852	56	105.249	69	41.914	18	10.689
April	95	47.685	43	16.843	37	22.413	15	8.429
May	126	97.341	50	49.970	65	41.616	11	5.755
June	146	213.869	59	81.459	72	124.039	15	8.371
July	119	74.928	39	9.309	65	51.388	15	14.231
August	117	68.472	44	29.305	53	27.994	20	11.173
September	123	105.005	45	58.178	63	36.057	15	10.770
October	131	112.309	58	41.729	54	54.759	19	15.821
November	127	63.323	48	23.260	67	37.408	12	2.655
December	90	104.767	40	67.186	37	34.611	13	2.970
TOTAL	1442	1225.764	563	544.740	709	569.551	170	111.473

BOND SALES

January-December, 1961
By Issuing Authority
(Million Dollars)

ISSUING AUTHORITY	TOTAL		WATER		SEWERS		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
State	10	50.550	6	42.631	4	7.919		
County	46	57.075	20	10.492	23	44.346	3	2.237
Municipality	1063	769.891	410	307.849	507	374.417	146	87.625
Township	26	7.830	4	.439	22	7.391		
Special District	217	178.911	109	105.340	95	63.768	13	9.803
Statutory Authority	80	161.507	14	77.989	58	71.710	8	11.808
TOTAL	1442	1,225.764	563	544.740	709	569.551	170	111.473

BOND SALES

January-December, 1961
By Population of Issuing Authority
(Million Dollars)

POPULATION	TOTAL		WATER		SEWERS		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
Under 10,000	575	131.902	234	46.247	265	61.494	76	24.161
10,000 - 25,000	159	89.653	60	28.235	74	46.987	25	14.431
25,000 - 50,000	120	98.955	46	45.998	61	39.844	13	13.113
50,000 - 100,000	76	80.433	30	30.904	41	39.194	5	10.335
100,000 - 250,000	60	116.016	23	59.965	28	47.839	9	8.212
250,000 - 500,000	42	99.650	24	68.691	16	28.159	2	2.800
500,000 - 1,000,000	33	121.760	11	37.902	19	63.868	3	19.990
Over 1,000,000	30	190.604	12	94.781	18	95.823		
Unidentified	347	296.791	123	132.017	187	146.343	37	18.431
TOTAL	1442	1,225.764	563	544.740	709	569.551	170	111.473

BOND SALES

January-December, 1961
By States
(Million Dollars)

STATE	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
Alabama	15	7.330	3	.281	4	1.345	8	5.704
Alaska	4	3.371	1	1.000	3	2.371		
Arizona	18	12.743	5	6.070	9	5.178	4	1.495
Arkansas	2	2.308	2	2.308				
California	91	163.394	57	85.155	33	75.939	1	2.300
Colorado	12	19.145	8	18.085	4	1.060		
Connecticut	17	20.222	3	4.632	14	15.590		
Delaware	6	1.200			6	1.200		
Florida	23	34.379	10	19.725	5	10.175	8	4.479
Georgia	8	14.450	1	2.000	1	3.300	6	9.150
Hawaii	1	3.000	1	3.000				
Idaho	9	4.469	1	.180	4	.789	4	3.500
Illinois	65	57.433	29	35.664	24	17.479	12	4.290
Indiana	32	32.908	10	7.046	22	25.862		
Iowa	52	16.299	10	5.717	42	10.582		
Kansas	48	9.323	15	.488	32	5.835	1	3.600
Kentucky	22	10.342	6	3.953	7	2.464	9	3.925
Louisiana	23	15.035	8	3.350	12	9.511	3	2.174
Maine	6	3.510	4	2.275	2	1.235		
Maryland	14	28.234	4	12.400	10	15.834		
Massachusetts	93	52.385	55	37.147	38	15.238		
Michigan	105	83.747	28	22.192	73	60.330	4	1.225
Minnesota	59	16.694	26	7.413	28	5.436	5	3.845
Mississippi	36	16.330	19	11.654	10	3.165	7	1.511
Missouri	28	17.280	11	7.001	8	7.533	9	2.746
Montana	10	3.133	1	.375	8	2.737	1	.021
Nebraska	4	2.955	2	2.825	2	.130		
Nevada	6	5.371	1	1.882	5	3.489		
New Hampshire	5	2.201	2	.526	3	1.675		
New Jersey	57	56.605	26	24.786	28	30.965	3	.854
New Mexico	8	4.660	3	2.774	3	1.493	2	.393
New York	55	66.119	35	34.993	19	30.864	1	.262
North Carolina	33	21.766	11	9.305	20	11.948	2	.513
North Dakota	5	1.534	1	.060	4	1.474		
Ohio	133	61.634	47	23.974	79	35.516	7	2.144
Oklahoma	37	57.662	20	54.232	17	3.430		
Oregon	27	11.901	12	7.222	15	4.679		
Pennsylvania	60	70.250	6	16.225	54	54.025		
Rhode Island	3	.825	1	.150	2	.675		
South Carolina	13	8.289	4	1.929	3	.650	6	5.710
South Dakota	13	2.795	7	2.469	6	.326		
Tennessee	21	15.530	10	4.027	5	8.043	6	2.660
Texas	83	53.630	19	6.750	13	10.750	51	36.122
Utah	12	8.420	6	2.690	4	3.330	2	2.400
Vermont	4	1.250			4	1.250		
Virginia	11	14.861	4	5.706	4	2.105	3	7.050
Washington	23	40.465	14	11.656	5	26.409	4	2.400
West Virginia	8	10.432	1	.485	6	9.447	1	.500
Wisconsin	18	46.082	10	20.595	8	25.487		
Wyoming	4	10.763	3	10.368	1	.395		
TOTAL	1442	1225.764	563	544.740	709	569.551	170	111.473

BOND SALES

January-December, 1961
By Type of Issue
(Million Dollars)

TYPE of ISSUE	TOTAL		WATER		SEWERS		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
General Obligation Bonds								
Unlimited Tax	842	633.651	360	263.124	435	346.565	47	23.962
Unlimited Tax Secured By:								
Utility Revenue	2	.790	1	.045			1	.745
Special Assessments	71	10.170	13	.974	57	8.828	1	.368
Rental Revenue	4	1.864	3	1.714	1	.150		
Limited Tax	48	48.196	23	18.222	22	27.505	3	2.46,
Limited Tax Secured By:								
Utility Revenue	1	.192					1	.192
Special Tax Revenue	1	1.250	1	1.250				
Special Assessments	59	10.394	17	2.591	37	7.487	5	.316
Revenue Bonds								
Utility Revenue	409	514.712	144	256.070	153	175.221	112	83.421
Rental Revenue	1	1.775			1	1.775		
Utility Revenue Secured by Special Tax	4	2.770	1	.750	3	2.020		
TOTAL	1442	1,225.764	563	544.740	709	569.551	170	111.473

GENERAL OBLIGATION
BOND SALES

January-December, 1961
By Net Interest Cost Ranges
(Million Dollars)

NET INTEREST COST RANGE MIDPOINT	TOTAL		WATER		SEWERS		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
2.000 %	1	.120			1	.120		
2.250	2	.285	1	.150	1	.135		
2.500	16	2.024	7	.349	9	1.675		
2.750	45	17.699	13	3.715	32	13.984		
3.000	99	61.137	31	17.468	63	43.153	5	.516
3.250	163	156.690	66	71.708	90	80.962	7	4.020
3.500	168	226.508	69	91.414	93	125.870	6	9.224
3.750	107	45.459	43	18.603	55	23.395	9	3.461
4.000	106	116.354	46	40.472	53	73.280	7	2.602
4.250	52	20.201	20	9.622	27	6.047	5	4.532
4.500	19	5.260	4	2.900	15	2 360		
4.750	16	4.555	8	3.929	7	.605	1	.021
5.000	12	2.345	5	.933	6	1.074	1	.338
5.250	10	4.020	9	3.955	1	.065		
5.500	3	1.722	1	1.410	2	.312		
5.750	4	9.910	3	9.495	1	.415		
6.000	2	.186			2	.186		
6.250	2	.695	1	.275	1	.420		
NIC Unknown	201	31.337	91	11.522	93	16.477	17	3.338
TOTAL	1028	706.507	418	287.920	552	390.535	58	28.052

REVENUE
BOND SALES

January-December, 1961
By Net Interest Cost Ranges
(Million Dollars)

NET INTEREST COST RANGE MIDPOINT	TOTAL		WATER		SEWERS		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
2.000 %								
2.250	1	.395						
2.500							1	.395
2.750	4	.375	1	.050	3	.325		
3.000	6	10.284	2	.137	3	.347	1	9.800
3.250	17	41.335	7	17.825	7	11.010	3	12.500
3.500	39	92.361	17	71.456	10	5.070	12	15.835
3.750	55	71.093	17	34.544	21	24.831	17	11.718
4.000	72	139.639	33	63.185	20	63.350	19	13.104
4.250	47	35.269	12	8.885	25	19.870	10	6.514
4.500	31	70.882	5	50.960	17	13.790	9	6.132
4.750	6	2.672	1	.285	3	2.062	2	.325
5.000	8	3.672	2	1.258	6	2.414		
5.250	2	.140	1	.060	1	.080		
5.500	3	1.080	1	.805	1	.215	1	.060
5.750								
6.000								
6.250								
NIC Unknown	123	50.060	46	7.370	40	35.652	37	7.038
TOTAL	414	519.257	145	256.820	157	179.016	112	83.421

BOND SALES
NET INTEREST COST

January-December, 1961
(Per Cent)

MONTH	TOTAL		WATER		SEWER	
	G.O.	REV.	G.O.	REV.	G.O.	REV.
January	3.65	4.01	3.89	3.71	3.46	4.40
February	3.30	3.66	3.44	3.67	3.22	3.90
March	3.49	3.60	3.48	3.52	3.51	3.82
April	3.57	4.12	3.83	4.33	3.37	4.49
May	3.46	3.69	3.38	3.64	3.53	3.83
June	3.79	3.93	4.09	3.87	3.67	4.00
July	3.51	3.95	3.67	4.48	3.40	4.12
August	3.62	3.96	3.83	4.01	3.47	4.29
September	3.48	3.82	3.44	3.82	3.48	3.82
October	3.71	3.57	3.69	3.62	3.67	3.91
November	3.63	3.96	3.76	4.08	3.49	3.96
December	3.36	4.39	3.36	4.45	3.33	4.03

POPULATION OF ISSUING AUTHORITY	TOTAL		WATER		SEWER	
	G.O.	REV.	G.O.	REV.	G.O.	REV.
Under 10,000	3.79	4.18	3.87	4.30	3.74	4.23
10,000-25,000	3.60	3.78	3.84	3.82	3.46	3.65
25,000-50,000	3.48	3.79	3.44	3.87	3.51	3.80
50,000-100,000	3.43	3.77	3.52	3.68	3.21	3.94
100,000-250,000	3.37	3.69	3.47	3.70	3.30	3.57
250,000-500,000	3.49	3.61	3.55	3.68	3.37	3.25
500,000-1,000,000	3.58	3.46	3.16	3.50	3.67	4.00
Over 1,000,000	3.45	3.56	3.39	3.55	3.48	4.00
Unknown size	3.90	4.23	4.30	4.35	3.50	4.13

DOLLAR SIZE OF BOND ISSUE	TOTAL		WATER		SEWER	
	G.O.	REV.	G.O.	REV.	G.O.	REV.
Under $50,000	3.60	4.02	3.56	4.03	3.62	4.01
$50,000-100,000	3.55	4.08	3.44	3.84	3.63	4.29
$100,000-200,000	3.56	3.82	3.61	4.25	3.50	3.45
$200,000-500,000	3.70	3.96	3.77	4.01	3.63	4.02
$500,000-1,000,000	3.57	4.07	3.68	3.89	3.49	4.25
$1,000,000-2,000,000	3.56	3.96	3.79	3.81	3.38	4.08
$2,000,000-5,000,000	3.49	3.79	3.56	3.79	3.40	3.85
$5,000,000-10,000,000	3.53	3.73	3.89	3.57	3.37	3.93
Over $10,000,000	3.68	4.03	3.52	4.04	3.87	4.00

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